

Todd Daniels Interview
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Montana Historical Society
Montana Brewery Oral History Project
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Brian Shovers: Okay, this is Brian Shovers. I'm in Bozeman today, interviewing Todd Daniels for the Microbrewery Oral History Project. Date today is March 29, 2017. My first question is what sparked interest in brewing beer?

Todd Daniels: Sure, you tell me if I can go off script a little bit on these things.

BS: Sure. Oh yeah.

TD: Knowing that this is probably something that's going to go in the historical archives for Montana, I just wanted to, you know, thank my family for their support while I was working at the brewery and during this time. Particularly, my wife and then, you know, it's not often that you have an opportunity to talk through these things. I kind of want to dedicate this to my two children: Derek and Emily.

But, to your question there, what sparked my interest in brewing beer and how did I get started homebrewing. I was actually a student here at Montana State University [MSU] and walked to school. Every day, I would pass the Food Co-op that was here. One day, I wandered in and saw a homebrewing kit for beer. Being a student that was looking for inexpensive alcohol sometimes, I thought this might be a neat trick to do is to try and brew up some beer.

BS: What year would that have been?

TD: About 1989, 1990. Right in there. I bought a kit. I made very horrible, horrible beer. It was almost non-drinkable. That sparked my interest. I didn't do much with it until I moved to Seattle. I graduated in about 1991. Moved out to Seattle.

At that time, Seattle had a real spark of microbreweries going on. One of the first microbrew beers I had was Redhook Ale. As I was enjoying those like most people getting into the microbrew industry, I discovered they actually had a society called the Microbrew Appreciation Society in Seattle. It was a little club where you through twenty, thirty bucks a year at it, you got a little card. They had meetings once a month, where they would meet at a bar and they'd bring in breweries or bring in home brew. Maybe teach you stuff how to do stuff. Had a nice little newsletter. That I do recall, meeting the brewers of Anchor Steam Brewery. That was one of the first that I listened to. Got some classes on it. Bought a book or two and decided to start homebrewing again.

I'll tell you, I have a black thumb when it comes to growing things. I'm not a good cook. But I quickly found out that this was one thing that, after I experimented with a few batches and got past that, that people started to enjoy. I started doing a lot more homebrewing. In fact, it was to the point, where I would allow people to look through my recipe book that I had and pick a recipe and they could pay for the ingredients and I'd brew them the batch of beer.

BS: What kinda of equipment would you have had?

TD: At the time, it was all pieced together. I bought large carboys. The glass five-gallon carboys. We'd go to garage sales and find old pots. Particularly, out in that area, the Seattle area, there was lots of pots that were used for cookin' up crab and things like that. I could get big pots like that. One of the interesting

things with respect to equipment, is I hadn't invested in any sort of kegging system, so you had to get bottles. The best way to get bottles was go to the store and pick out large bottles, and drink the beer. I know Red Stripe beer had big quart bottles. We'd buy those. I had a fifty-five-gallon drum on our porch full of water and chlorine and bottles soaking all the time. I could clean those up and bottle those things. Small capper, some hose, that sorta thing. There were some homebrew stores around at the time, so you could quickly go down and purchase the raw ingredients. Mainly ... I mainly used malt extract at the time.

BS: What you can tell me about Montana's first microbreweries?

TD: For me, the ... my exposure to the breweries started when I actually came out to Montana to take over Kessler Brewing Company at the time. That's when I started learning about the history. What I will say is the ones that I knew, were the pioneers at the time. Certainly, Kessler had some history and we can talk about that in moment, that had been established before I got there. We had some of the players, like Jürgen [Knöller] at Bayern, in Missoula. Kris [Nabozney] and Brad [Robinson] and Bjorn [Nabozney] over at Big Sky Brewery. Some of the others that I remember were Lang Creek and John Campbell, up in the Kalispell area. Some of those other breweries that were just kinda cuttin' their teeth in the late-eighties and early-nineties about the time that we came into play there. That's kinda my exposure at this point in time with those guys.

BS: What was your position there at Kessler?

TD: Our ... what I did is, because of my history or my desire to learn more about homebrewing, I had that itch in the back of my mind to say I'd like to start a brewery someday. I think a lot of people say that. One of these ... one of the trips back to Montana from Seattle to visit my father and go hunting, he was here in the Bozeman area, I ran into a professor at MSU that said, "Look, we've got some students that are doing a senior design project in industrial engineering. They need some projects." Because of my desire, I'd collected lots of information about breweries and, you know, the supply chain as far as bottles, hops, and grain. I thought, you know what, this might be an opportunity for me to actually have them pull something together that's a plan. It was only a couple hundred bucks. I dumped a crateful of information off with these three students and said, "Design me a brewery."

Four or five months later, came back, and they had a nice business plan and nice report. I'm eventually going to get to your answer, what was my role was, but this report was something that my father was interested in. It was a nice report. We didn't know what to do with it yet. Not long after that, I had some friends ... some college buddies come out to stay with me. One of them picked up the report and said, "Look, I think this plan really matches with some of the things that are taking place at Kessler. I understand that Kessler Brewing Company's for sale." He took the plan back, and within about six weeks, we had talked with the owners that were looking to sell. Talked with our family, friends, and fools to see if we might be able to come up with the money to purchase the brewery. Like I said, in about six weeks, we had brought everybody together. The next thing I know, we had purchased the brewery. My role in that -- I owned a small part of the brewery, but my role was really the president of the organization. To run operations and to keep the brewery alive and thriving.

BS: What was the cost of purchasing the Kessler?

TD: Yeah, what ... in this case, what happened is, we convinced the prior owners, given the business plan that we put together in that turnaround time based on the student work -- we convinced the owners to stay on board. They stayed on. They still owned the building, the land. It was an old rubble rock building down on Railroad Avenue, of Helena. They separated the business and the equipment from that. That

brought the price down and allowed us to come in. It was roughly about \$100,000 that allowed our investment side to come in and purchase that aspect of the brewery. Part of the arrangement was to pay rent on that land and property, but really we bought the equipment, the names, the licenses, those sorts of things from them for roughly a \$100, maybe a \$108,000.

BS: Who were the owners at that point?

TD: Well, I had a partner by the name of Mike James.

BS: The people that you purchased this from?

TD: Oh, yes. There was an organization called Inter-Mountain Labs. They were out of Wyoming. A scientific group that did a lot water quality. I think they saw it as an opportunity to ... I believe they bought it out of bankruptcy in the late-eighties. Tried to make a go out of it. Tried to manage it from a distance. I think that was real tough and, you know, there were struggles for breweries around that time. Managing an organization at a distance, is a difficult thing. I think that's why they considered it. It was a tough business. They couldn't manage it at a distance. They were looking to get out of it. Duane Madsen was the ... I think he's the president or was the president of Inter-Mountain Labs at the time. He was heavily involved with the brewery as we went forward as well.

BS: Who was the brewmaster? Did you have such a person?

TD: Yeah, when we took over, there were three people that were ... that we inherited from Inter-Mountain Labs. One of them was the ... a fellow by the name of David Bly. We called him Boomer. David was one of these fellows that was more like a ... he was comfortable on a farm and a ranch. He could fix anything. Very creative in solving problems and doing things. He was not the original brewmaster. I believe there was a gentleman by the name of Steve Shellhart [?] that was involved with the Kessler ... the original Kessler Brewing Company. There was another gentleman. The name escapes me. But, David worked under these gentlemen when Kessler was originally established in the mid to late-eighties. He was around and exposed to a lot of the processes. He had been brewing a lot of the brews underneath Inter-Mountain Labs. He was really kinda following recipes and using the equipment as he knew how. Repeating a lot of the recipes that were there. We didn't have anybody that was truly a brewmaster other than Dave knowing and seeing what he'd experienced in the past.

BS: Was there any connection to the Kessler family?

TD: No, in this case we did a little bit of research on this. We ... in the years that we were there, we went up to [the Montana] Historical Society and did a lot of digging. But, from best we could tell, there was a fella named Bruce DeRosier that started Kessler Brewing Company in '84 or '85, is what I understand. When they established it, they knew, obviously that Kessler had a presence in Helena in the past. I think they took on that name to kinda use that historical recognition, but it wasn't until the end years that we were involved, that we actually ran across some people that were related to the Kesslers. They were unaware of any connection, but we ended up providing all of the research that we had found to one of the heirs of the Kessler family. My understanding is that the original Kessler Brewery eventually went out of business in the fifties. I'm not quite sure what year it was. From the fifties to the eighties, there was really no connection with the Kessler family.

BS: And so, was distribution an issue?

TD: Yeah. I'll tell you that when we inherited the brewery ... when we took over the brewery, the concept of microbrew beer was not on fire as it is today. In fact, one of the other brewers that I got to be

friends with, is a fellow named Jim Haider that ran a brewery in town called the Sleeping Giant Brewery. I believe that's now Lewis and Clark.

BS: Right.

TD: Jim and I used to talk and say you know, someday wouldn't it be nice to walk into a restaurant or bar and see different colored beer on the bar or at tables. At the time, when you walked into any establishment that served beer, it was always one, consistent color that was associated with the domestic beers. Really, the market was not demanding a lot of microbrew beer. There were people certainly, but it was small fraction of that. That was really the driver.

Now, in Montana, you may hear of what they call a three-tier system. The first tier being the producers, the breweries, the wineries, the distillers. The second tier being the distribution network. Then, the third tier being the wholesale, retail market, the tavern owners, the groceries stores; those sorts of things. For us, to get our beer out, distribution or the second tier, the distributors, were our method to get them out. We were a small organization. There were four, five of us trying to make and brew the beer. So, distributing the beer across the state of Montana, to run five kegs of beer up to Kalispell and put them into a tavern up there, we really relied on the distributors.

The distributors, obviously, were making a lot of their money off of large domestics. We were a nuisance, really, because really the market drove what they would sell. Some were very accommodating. Some, again, it was kinda nuisance. We had to work with both the wholesale and the distributors to convince them that there was a market for our product. If the wholesalers took it, the distributors would then be willing to distribute the product.

Getting over the market issue was one of the problems that we had. I will tell you that prior to us inheriting Kessler Brewing Company, there was ... Kessler was one of the first, if not the first, microbreweries that came around. I know that they struggled financially. I know that they struggled with distribution. There are some stories about that and stories where distributors in the state of Montana got burned by Kessler. Unfortunately, we inherited some of that. There was a bad taste some of their distributor's mouth as a result of the prior ownership. Not only trying to convince of some of these distribution networks to take our product, we had this bad taste in their mouths due to prior issues with Kessler.

Distribution in the state of Montana, at the time, there was a lot of family-owned distributors. Meaning there was a group in Kalispell, Missoula and Great Falls that were all related through distributed product. The other aspect of that is that these distributors, they make their money, obviously, by moving the product to the wholesale market. Most of their product is domestic beer. It's going to be, at the time, it was Anheuser-Busch, Miller or Coors. So, if you rolled into a larger town, there'd be three distributors with their primary revenue stream coming from one of these larger distributions ... one of these large domestic breweries. Sometimes they'd combine, but it usually was Miller and Coors.

Those that represented Anheuser-Busch were really strictly doing Bud and Budweiser beers. As we came to understand Anheuser-Busch really, even at that time in the nineties, was really trying to force its distribution chain to stay away from competitors, including the small micros. I will tell you, we were limited when we'd go into a town to get distribution. Usually those that supported or had Anheuser-Busch as their main product as far as a distributor, would not take on any microbreweries. You're down to those that would do Coors and Miller. You're limited right there.

Then, the last aspect that was difficult thing for us from the distribution standpoint is, we quickly learned that a lot of laws in Montana Code that are on the books today, were created in favor of the distribution network back during Prohibition. There were large breweries prior to Prohibition. Distribution people that wanted to distribute their product really struggled 'cause distribution really wasn't a thing. When Prohibition hit, these breweries shuttered their doors or try to make other products like sodas. Some of the laws that we even have on the books today, in favor of distribution, were made then.

One example of that was, as a brewery we entered into an implied ... into a contract with the distributor if they purchase one case of our product. I didn't realize this. In my first visit to Missoula, I got a call from a distributor there. It was a non Anheuser-Busch distributor that said, "Hey we're interested in your product. Bring a couple of cases over and bring me an invoice." I did that. We sat down and talked about pricing. I was new to the process. I didn't quite understand all the markups and those prices. They helped a little bit. As I was provided the invoice, and the cases of beer, the distributor turned to me and said, "Look there's only couple distributors in this town. We're one of them. You've given us an invoice. We therefore own the rights to distribute your product in this area. Because of your predecessors, who had some nefarious interactions with us, you will not distribute in Missoula. Ever." We learned in that case because of that history, because of the limited distribute ... number of distributors, because of some of these laws, that we were essentially shut out of the Missoula market because of those three factors. That was a tough thing for us to learn.

BS: How widely distributed was the beer?

TD: For us, we were mainly in Montana.

BS: Right.

TD: Because of the ownership, the prior ownership in Wyoming, we had some relationships down in Sheridan and Jackson. Jackson mainly for the ski hill in the winter. We were in Jackson or in Wyoming. Kessler had done some work and extended itself, prior to us being there, into Idaho, into Seattle markets. Again, new product. Sometimes it didn't move quickly. Could expire on the shelf. Have some issues. Those markets kinda dried up, but there was a presence through all the way, even to Seattle. I did discover Kessler Beer in one of the markets when I was going through this process, but we'd also seen some interest in other states. Particularly at the time, there was a product ... a club called Beer Across America that you could join. I was a member at that time, too, being a beer enthusiast where you could join and get two six packs of beer from some small microbrewery around the U. S. and a newsletter. There were some spinoffs of that. We had some others that were interested and sold beer that way. Really, for the main, main part of our distribution, it was really in Montana.

BS: Would this just be major cities in Montana?

TD: Yeah, we had a presence in Great Falls. Helena was obviously our best. Some down to Billings and Bozeman. We even had one gentleman that owned a bar down in Alzada that, he mainly sold to the bikers that were goin' through to Sturgis, he would call up every year and say, "I need a case of beer, even if it's expired. Or a pallet of beer even if it's expired." We would see stuff like that that would go to some of four corners of the state every now and then. Kalispell sometimes. Missoula a little bit. Getting over some of those distribution issues that we had.

BS: Were you sending out kegs or just bottles of beer?

TD: For us, we had That's a great question. We had a Crown-Cork & Seal bottler that was made in the 1920s. There's some positives and negatives to that. We certainly had the ability to bottle beer. We'd

bottled a lot of product. We also had the ability to keg. What we learned quickly is the grocery stores are obviously gonna take the bottles. At the time, there was not a lot of stores taking keg beer for retail sales. We also discovered that taverns only had two, three tap handles, Bud, Coors, Miller, again. So, it was very difficult to dislodge one of those. If they got a couple more tap handles, they were interested in putting stuff on tap that was unique, that you couldn't get in bottle. We discovered that our bottling line actually hurt us when we'd go to a tavern to try and sell tap beer because they would say, "I'll buy a case of that." And it would get shoved in the Anheuser-Busch cooler, down at the bottom, under the bar. Nobody would see it. It became a strategy of ours, actually, to try and offer some products on tap only and some product in bottle only. We did both.

BS: Did you do any advertising?

TD: Yeah, we ... again, one of the things that we learned right off the bat is that brewing is a business. Initially, we thought we'll just make beer and people will come. It was funny because one of the first few weeks that were on the job, we had the Helena paper come over and interview us. I tried to say some very intelligent, smart things that would come across as were, you know, we care about the community and what we're trying to do. They were all good. They turned to my partner at the time, Mike James, and they asked him for a quote. He said, "We will brew all we can. Drink all we can and sell the rest." Of course, that was the main words [newspaper headlines]. That was very creative and I appreciated that.

But, what we did discover real quickly, it was a business. We needed to market. We weren't set up that way. We had an engineer and an accountant running the organization, but we tried to learn. A lot of our marketing was really grass roots. Going to the bars to educate the bars about the product. Going to stores to educate them about the product. Trying to put together what I'd call gorilla marketing sorta tools to say We actually, at one point in time, had a little booklet that we'd put the labels of the beer in. Show some of the things that you now see in breweries, you know, how many ... what's the IBU -- International Bitter Units. How bitter is this beer. What's the color of the beer. What's are the types of hops and grains that are used.

Again, that was a little ahead of our time. I don't think people really knew or appreciated those things. We had a little description that said here's some of things that go ... some of the types of food and the flavors that you'd experience with it. It was really grassroots, gorilla marketing. Another thing that we did, is we worked with the local radio station because when we rolled into town, I think this may have been a ploy by the DJ himself, but he would always mention Kessler Beer and how he liked Lorelei. After a while, we actually created a thing called Thirsty Thursday and they'd go down and talk about what's happening at the brewery and those sorts of things. Again, grassroots sorts of things. We looked into other sorts of advertising, but it was pretty expensive for a small business to engage in large-scale things like billboards and advertisements.

BS: How many beers were you making early on?

TD: That's a good question! I'm gonna say we had about four or five stable products. We worked with both an ale yeast and a lager yeast. We were able to offer ale and lager-style beers. We had a very light lager called Lorelei. Taken off a previous Kessler name and logo. All the way out to a dark lager that we called Doppelbock. Then, we had some things in between, like an India Pale Ale [IPA]. We had a red ale called Ale 7. We had those as kinda the stables that we brewed all year round.

Then, what we tried to do, bring back some of the recipes that we found from the mid-eighties on, that they had brewed over time and create seasonal beers. Back to what we were talkin' about earlier, these seasonals would be ones that we eventually phased out the bottling of these products and tried to turn

them into the draft beers. It gave something new for the taverns to rotate through their tap handles. We had about four or five different seasonal beers. Again, lagers and ales for dark, dark beer called Nicholas Ale that we did at Christmas. That one we had actually bottled up because there was a lotta people that would come into the brewery and say, "I'm here for the Nicolas Ale." So, we couldn't deny them doing those types of products. We had an Oktoberfest Beer, which we eventually changed to Muenchener Kindl, which was an old Kessler label. Then, a spring beer. All told, I'd say we had about eight or nine different styles.

BS: What was the source of your raw materials, the hops and malted barley and malt extract?

TD: Yeah, in this case, you know, as I mentioned earlier, it was real easy to use malt extract when I was home brewing. We moved to all grain in this case. Kessler was all grain brewing. When your using grain, you have ... to me, I always liken this to making Kool-Aid. You have a base -- a malt that provides the sugars that are fermented and turned into alcohol. Then, you have the flavor malt -- he mixture of the different roasted malted grains that you'd bring in. We'd get most of that from a company out in, I believe it was Portland area, called Great Western Malting.

Again, because microbrews were fairly new to this whole industry, most of their product was going to the large domestic breweries. We'd get a lot of the bottom of the barrel sorts of grain. It would have a lot variation in it. Variation in brewery is ... can be a positive, but it's usually a negative thing from the standpoint of a customer. That's where we get most of our grain.

Our hops came from a group called Hopunion, where a lot of the hops were grown over in the state of Washington. Willamette Valley area. Supposed to be one of ... very equal in climate to areas in Germany, where they grow hops. Very fortunate to get hops. At the time, it wasn't ... hops were not very expensive. I think that today hops are very expensive commodity for the breweries. It would be something that they would pelletize, package in an UPS box and ship over to us.

Bottles we bought from Crown Bottling Company, I believe is the name of it. Used to be able see glassware made out of crown. They, again, supplied a lot of the large domestic breweries. We were getting some of the overruns of the bottles. Crown-Cork & Seal provided the bottle caps.

BS: Where was the bottle manufactured?

TD: You know, I am not sure. I know that they had about six or eight different plants. It'd depend on who had an overage that we could purchase from. We worked with a local company that mainly supplied boxes and office equipment and things like that, that came in and said "Hey! We'd like to find these things for you." They were able to make the arrangements and scout out where the bottles would be for us.

BS: Now, I think I had that the demise of Kessler was related to some of the bottling equipment or something?

TD: Well, there's a lot of factors.

BS: Right.

TD: I will tell you that when you put a couple young guys -- we were, Mike and myself, were in our mid-twenties, when we took over the brewery. As I said earlier, it's a business. It's ... and we quickly learned that, you know, cash in, cash out. Your managing employees. You're paying bills. You're shoveling the walk. You're marketing. You're managing all of these things. We learned a lot of things by trial and error. We made some mistakes that contributed to the eventual closing of Kessler.

I will say probably the biggest thing is cash flow. It was a business where if you think about this, you're paying for bottles. At the time, when you purchase bottles, you're buying a truckload of bottles. You cannot buy a pallet of bottles. A truckload of bottles, at the time, was around \$10,000. That's soaks up a lot of your free cash. Grain, at the time, you could buy I think, a quarter to a half of a truckload. That was around \$5 or \$6000 for us. Imagine, you have to have at least \$15 to \$20,000 of free cash available to purchase to these things. For us, a truckload of glass would last somewhere in the neighbors of eight to ten months. It was a lot of product or a lot of raw material for us. That doesn't count buying labels, buying six pack holders, buying caps, paying all the other bills.

As you purchase this stuff, it takes time to brew it. It takes time to ferment it. You're talkin' at least sixteen, eighteen days, quickly, to turn a batch of beer around from being brewed to being ready to keg and bottle. Then, you have terms with your distributors and retailers that can be upwards sixty days. Even if you had all of the raw ingredients today, it's going to be somewhere in the neighbors of seventy, eighty days before you get paid. You're layin' out a lot of cash, in the hopes that you can recoup through sales somewhere three months down the road. That sorta gap that hurts small businesses. It really hurt us.

Honestly, what happened to us at the end, is we took a chance at soaking our feet in the non-alcoholic beverage area where we went in and looked at sodas. We created a root beer and a huckleberry cream soda. We geared up, spent a lot of money on buying inventory for six pack holders and case boxes and bottles and labels and bottle caps. The sales were ... they were good, but they weren't where they needed to be. It was really the death nail in the cash flow that caused us to shut the doors forever. Right around the turn-of-the-century. Right around 2000.

BS: During the 1990s, was the public's perception of microbreweries?

TD: We had a lot of enthusiasts, kinda like when I moved to Seattle. There was ... were people that were homebrewers. That were people that prided themselves on trying new beers and different beers at the time. Unfortunately, the percentage of the population was pretty low. I don't know. I could only guess that I would say maybe one out of twenty people, if I was going to a bar, a tavern or a restaurant was really trying a microbrew at the time. The percentage was pretty low. It was a new thing. I don't fault anybody. I think it was just starting to gain traction in the nineties. It was, for lack of a better word, boutiquey kinda at the time. People found these breweries. They frequented them. They came down. They wanted to be a part of the process. See things. Those were our greatest customers at the time. We had a little bit of a customer base built in when we took over because of the work Kessler'd done in the past. There was also some, what'd I call old timers, at the time that would come in and say, "I remember Lorelei from the fifties." We had that built in. That was to our advantage, but again, a small population at the time. Most people were Bud, Coors and Miller drinkers. Those were the different flavors. That was their spectrum to work off of. Again, it was one of those things, that was a challenge that we ... all breweries ... we worked with a lot of the Montana breweries and got to know each other. That was all of goals and all of our objectives, is to change the palate of people out there.

BS: Right. Let's see, next one is what were the expectations of microbrewers? You've talked a little bit of the reality of the business, but is there anything further you'd like to say about that?

TD: Sure, I think we were all in it because we all loved the business. None of us were in it thinking that we were going to become very rich because of the business. I think you'll see the same today as a lot of these folks that are in the brewing industry are in because they love it. That was a common thread and bond between a lot of the breweries ... the microbreweries that were in Montana.

At first, we came in and we thought these guys are our competition. Our competition was really the domestics. We quickly banded together because we were beer enthusiasts. We got together, and you know. Sleeping Giant was across town and I loved to go over and try their Scotch Ale. We didn't make anything close to what they made. I know that some came to us and said, "Hey we don't make lagers and we love Doppelbock." There was some great bonds between the microbreweries in Montana and those outside of the borders of Montana as well. But again, I think that we were enthusiasts. We wanted to change the, you know, the landscape of beer at the time.

I think that you will see even today, if you start looking at some the business strategies of the breweries, they varied. For example, Big Sky, their strategy was to distribute product and became a regional brewery. They've been very successful at it. We were kinda in that category. Do you we distribute because we have a big bottling line, or do we focus locally and do tap only products? There are today, you can see those strategies in play where there are breweries that are large, larger for microbreweries that distribute well. There are smaller one that distribute locally. Then, there are even smaller ones that say I'm not gonna distribute at all. Some of that was kinda bubbling in the nineties as far as expectations of breweries and where we were going. Trying to figure out strategies to stay alive.

BS: Right. Tell me about the formation of the Montana Brewer's Association?

TD: Sure, yeah. One of the things, again, we quickly formed bonds, particularly when brew festivals really started to come about. There was a large one in Missoula that was done annually. Then, others started to pop up. Like Helena had the Cool Dog Ball to support the sled dog race. I think that was in January-ish time frame. Others were starting to see the value of putting on a brew festival, which was great for us. Again, that's the marketing aspect to change that perception of beer.

As we did this, we would start to connect with these other breweries around the state and realize that there's a lot of common issues and opportunities that we all shared. All the way down to we enjoyed each other's products to things like do you have a hose that I can use? Or, I'm short ten pounds of hops, can I borrow some? Do you have a couple bags of malt or grain that I can borrow? We started to see this relationship and get over those barriers of competition within the microbreweries and that realizing, again, our competition was really the large domestics. That bonded us.

The other thing, there was a lot of talk about regulations that restricted the growth of breweries. Most of this talk was internal because those that sought to keep the breweries restricted with regulation, were actually our customers. When I say that, I'm talkin' directly about the Montana Tavern Association. I will take a step back from this and say they were interested in protecting their investments. I completely understand their need to protect their investment. It's caused by other things, like the quota system that have created inflated values of their licenses. All beverage licenses, even the cabaret licenses that are out. I understand their need to protect their investments.

BS: The quota come in after Prohibition?

TD: You know, I'm not sure. I haven't investigated that one, but I do know that we have limits on that, still to this day that have inflated the values of those things. Those licenses, they sought to protect those. Protecting those, it was ... again this is Todd Daniels' interpretation of it. They felt like they needed to control and regulate the three-tier system. Part of regulating that was making sure that the rules and regulations that were on the breweries, stayed on the breweries. There was chatter about that within the breweries and what could we do. Because all of those reasons, the commonality of trying to change the public perception of beer and increase our markets, the opportunities to potentially work together on the

supply chain things, and maybe this aspect of changing regulations to help us grow, that created the need for us together.

I'll tell you the initial ones that we had were an excuse to really tour each other's breweries and to sample products. That's really how it started. Myself and ... I talked quite often with Jim Haider, the Sleeping Giant Brewery that was in Helena, not very far from us. We decided to form the Montana State Brewers Association. I can't recall, I believe that was around 1996/1997. Put together, you know, positions within that. Started, you know, holding meetings at a regular schedule and capturing meeting notes and asking the question why do we exist. By the way there, we took name after the original Montana State Brewers Association that existed pre-Prohibition. I know that eventually this small group disbanded. I believe the present-day one, the Montana Brewers Association started up in the mid to late-2000s. I believe after I got out of the business, the Montana State Brewers Association didn't last much longer. Probably 2001/2002.

Again, our initial meetings were really to get to know each other. I do know that as we talked, there was, even at the time, only sixteen, eighteen of the breweries in the state of Montana at the time. There was some fracturing on this. We didn't have dues. It was kinda, you know, participation group, but there was a fracturing with respect to some of us wanting to pursue legislative issues and those that were having pressure put on them by their customers to not be involved with it. We really asked the question what are we trying to do as the Montana State Brewers Association. Are we trying to buy, you know, hops in bulk and make it easy on each other or we trying to affect change? I don't know if we ever really came up with a direction, but I will tell you that this need for regulation change ... legislative change was still there. We had to step out of the Montana State Brewers Association to pursue that because we didn't wanna represent all of the breweries in the state of Montana underneath that because of those pressures from the custom ... from the [Montana] Tavern Association on the entire group.

BS: Can you tell me about efforts by the brewers to establish tap rooms and the logistics of passing the laws to allow for the sale of beer at breweries?

TD: Yes, this was passion of one of mine. I think because I was in Helena -- one of the breweries in Helena -- I felt an obligation to get involved with that. When I rolled into town, it was 1995. The spring of 1995. That was ... the 1995 Legislative session was happening. There had been some work already to introduce a bill to allow breweries to sell the beer that they produce for on-premise consumption.

Now, there are a lot of rights that a brewery has -- owing a brewers' license. We can self-distribute. Our brewers could self-distribute. They could sell product directly to the public from their premise, but it could not be consumed on premise and sold. You could give out samples and we gave a lot of samples out. But it wasn't our primary business. We realized that it was marketing opportunity for us, but it was also a cost. We quickly realized in that short time, that when I landed there, if we could actually charge for those samples, we could have somebody man some sort of internal bar and allow us to that marketing tool, but not lose money on it.

I was told that that legislation had failed in committee, I think it was a House bill. But they were going to reintroduce that at what they call transmittal. These are all new terms to me. I quickly learned how a bill becomes a law 'cause I hadn't studied that in the past. I attended the first transmittal hearing that was taking place. I understood that proponents spoke first, opponents spoke second. Then, the committee would take action. Again, not truly understanding the dynamics of the three-tier system, just moving into town, not understanding how a bill becomes a law; I went up there with prepared speech in hand that said, "I'm a small guy. This will help me. Please vote to move it forward." That ... not long after I did that, a few other people spoke in favor of it.

I do recall that they asked for the opponents to it and there was a gentleman by the name of Tom Hopgood. When I heard hop in his name, I thought this guy is surely for us. He was a lobbyist for the distribution or the wholesale network for the state of Montana. He stood up, in front of this committee. I kid you not, the first words out of his mouth were, "If you pass a bill that allows breweries to sell beer on premise, it would be like outlawing St. Patrick's Day in Butte." As you can imagine, the noise and the murmurs around the room got a little louder. It was just ... it was a tactic. It was just enough to raise a question about this bill.

Fortunately for me, I had a high school classmate by the name of Paul Sliter who was on that committee. Paul pulled me over, into a room, and Mr. Hopgood and said, "What's going on here? What's really happening?" I tried to just say, "Look, we just wanna sell what we produce to those. I know Tom was representing his group." He had created enough confusion in this that Paul looked at me and said, "Look Todd, you need to be more prepared when you come to the Legislative session. Even if you're right. You're not prepared now. So, work with these guys and try to figure it out."

That essentially killed in 1995 any of the efforts that've been done prior to me being involved with the legislation that'd been introduced. That was my rude awakening to how a bill becomes a law. It was not a priority for us, as Kessler Brewing Company, to pursue this. By the way, we could give away samples at any time of the day and give away any amount. There was no restrictions on time and amount that you could give at the time.

But, around 1997, when the new ... next session was coming in place, we thought it would be really neat to have all the breweries that were participating in the brew festival that was taking place in Helena, come together and talk about issues and opportunities the day after brew festival. I, unfortunately, invited a reporter to the table. We talked about a lot of things, but one of things somebody mentioned was we should change the legislation again. Of course, the next day in the paper, we were credited with the Brewers Association, which we hadn't formed yet was going to change the legislation.

I got a lot of calls from tavern owners, lobbyists and distributors directly to me. I didn't play that one correctly, but you also saw the passion in the two tiers ... other two tiers and distribution and the Tavern Association in protecting what they had in place. Some were passionate. Some were very threatening. I'll be honest with you, there were very ... there were a lot of threats about removing your product from our premises. Never serving it. Even things to damage our reputation with other tavern owners. Again, at the time, it was very disheartening to see. I couldn't understand why people were wanting to hurt me, but again, they were protecting their asserts in most cases. I don't think all of them, but the few that did, really stood out. Obviously, we went in with the wrong foot.

We tried to introduce legislation at the time associated with a malting facility. We trying to do a micro-malting facility or there was an organization up in the Choteau area that was gonna do micro-malting to supply specific types of high quality grain to the microbreweries. We tacked on a tap room legislation with this micro ... I think it was a reduction in equipment tax for a micro-malting facility. I think there was also some legislation in there that had to do with homebrewing, that they wanted to clear up. We worked with a gentleman by the name of Hal Harper. A very well-respected gentleman, still to this day, I think highly of Hal. He helped navigate us to this bill to the 1997 Legislative session. Of course, we were met with higher resistance. Again, when I say we, it was the small fraction of breweries because again, the tavern owners and distributors at the time had gotten to a lot of the breweries and said, "Look if you participate in this, you will lose distribution. You will lose tap handles in bars." I mean, it was no two bones about it. It was a very distinct threat to a lot of these breweries to the point where they just said, "We can't even have our name mentioned."

BS: Which breweries would've joined your effort? Do you remember?

TD: At the time, it was Kessler. I know that eventually KettleHouse Brewery in Missoula and Dennis Himmelberger with Himmelberger Brewery in Billings joined. That was in the 1999 Legislative session. There's a gentleman by the name of Brian Smith, who now owns Blackfoot River Brewing Company, very successful. Very good strategy for their organization. He was always an advocate. I believe at the time, they were doing a homebrew store ...

BS: Right.

TD: ... with the dreams and aspirations of becoming a brewery. He was always supportive in that process. I can't recall all the other breweries that were there. I do recall those that were opposed. I know that in the 1999 Legislative session, they stripped out all of the ... excuse me, the 1997 Legislative session, they stripped out all of the tap room or legislation for the breweries out of that bill. Pushed forward, this clarification for homebrewing and the tax breaks for the malting facility. It was certainly something the malting and the grain growers were in support of.

I was told that as the bill made it over to the Senate, they were going to have another hearing and that there was interest in reintroducing the brewery changes that we had pushed for. I remember walking into that session and there was a row to my right, and it was the tavern owners, the wholesalers, which you would expect to oppose. Then, there next to 'em, was a representative from Anheuser-Busch, there in Montana to lobby against the growth of Montana microbreweries. Who then had asked the Montana Grain Growers 'cause that's one of their supply chain in there, to stand in opposition of any changes. There were a few others that were in the room that kinda shocked me. It was surprising the strength that these organizations had. I even have read back through the minutes and there was a point in time, where I stood up in support of introducing these things and tried to clarify a few of the comments. I know the Tavern Association said "Why are we doing this? The brewers sell every drop or ever ounce of product that they make." My clarification is that we didn't brew more than we could sell. But I do recall, I was asked back up and one of the committee members said, "Todd look, I'm willing to put this back in. Do you wanna see it back in?" I turned to my right to see all these lobbyists that were there against this legislation and I think said something to the effect of "Hey, thanks! I appreciate it! But I think I need to do a better job working with these folks to my right that are opposing us." Again, school of hard knocks for me, some of the other breweries to know that we really needed to work with those that were opposed to us. It was really the Tavern Association.

Not long after that, I knew that Mark Staples was the lobbyist for the Tavern Association. We knew we had to go through Mark to get any change. I knew that Mark used to go down to the Rialto Bar, downtown Helena and have a hamburger and a beer or something like that every Tuesday night. I'm making up the day, but it was some frequency like that because I knew the bartenders. They served Kessler product there.

Eventually, I would come ... they would call me, and I'd come down. I'd buy him a beer and I'd leave. After about the third or fourth time, I think he bought me a beer in return. He finally said, "Come over here young man. We ... I know what you're doing. We gotta iron this out."

We quickly called up several breweries that were interested. Again, Dennis Himmelberger with Himmelberger Brewing and KettleHouse Brewery decided they would come and be a part of this. We set up a meeting at the Rialto Bar. We literally took out a barroom napkin and said, "What's it gonna take to make this work?" I recall, and I hope that you have the opportunity talk with Mark Staples to see his

side of the story and perhaps Himmelberger and KettleHouse to see ... get their side of the story with this one.

What I recall the first question on the table was or first comment was look, you're not gonna compete with the taverns. We understood that. In order to help prevent us from competing with the taverns, the comment was you're gonna close early. You're gonna close at six PM. I don't remember who said it, but somebody said, "Nope! I want ten PM." You could see the writing on the wall that there was a middle point. That's how we eventually got to eight PM. The idea is that if we were going to serve beer for on-premise consumption and get paid for that, we'd have to close our doors by eight PM or stop serving I think is the way the actual legislation is we stop serving by eight PM.

The next question or next point that came up was you're gonna limit the amount product that you're gonna serve. I think Mark Staples said, "It's gonna be forty-eight ounces." I remember almost just slapping my hand on the table, saying "Done!" Because not too earlier, in that same year, I'd talked with our insurance agent. He said, "Look if you're gonna be giving away sample, you'd better limit those because you might be running into a liability issue with the amount high octane alcohol that you're allowing people to consume and then drive out of your facility." So, forty-eight ounces, to me again, I wasn't planning on building a business around a tap room, seemed very reasonable. That was no argument from at least my perspective. I don't remember much from Tim O'Leary or Dennis Himmelberger.

That one, was easy. The last aspect of if it was really kinda driven, I think, by us, the brewers, you know. We ... I think there was a certain animosity against Anheuser-Busch, you know, showing up at legislative things in the state of Montana. Regulating distribution networks in the state of Montana, preventing us from getting our product out. We said, "Look, the product has to be brewed on-premise." We'd put a limit out there. Quite honestly, we made a mistake. I know were gonna talk about the 10,000-barrel limit.

BS: Right.

TD: We made a mistake by arbitrarily picking 10,000 barrels. Least, that's my opinion. But it was the lick the thumb in the air sort of thing that said 10,000 barrels seems like a lot of beer. If you're making 10,000 barrels, then selling beer on-premise, shouldn't be an issue. Again, it was an arbitrary limit. Unfortunately, what it did, is it excluded at least one brewery in Big Sky Brewing Company and I regret that. It was a limit intended to prevent somebody like Anheuser-Busch or Miller or Coors and saying, "Oh great! Well, I'll just truck in beer. Set it down on the ground and open up my own brew pub." That was really the intentions of it. Quite honestly, the Tavern Association said, No problem. No issue with that. We understand."

We walked out of there with a barroom napkin with those three aspects on it. Those are ... that's the legislation that we have today. I hear words like creep and foot in the door. Yes, it was. It was a way for us to get our foot in the door, to help us grow our organizations. It was not an attack on the Tavern Association and trying to create new legislation to say we created a new license, but an opportunity for breweries to market and potentially come up with a new revenue stream. If you think about this, at the time, my only opportunity at the brewery to sell beer, was through distribution networks, through tavern owners. It's my only opportunity. That constrained my growth, constrained my opportunities because, again, they make their living off of the large or they made their living off the large domestics. I was an annoyance to them.

This was an opportunity for me new to come up with a new revenue stream that didn't involve somebody else that had other priorities. I think we all looked at it that way. We took that barroom napkin and we

made an appointment with the wholesalers, Kristi Blazer at the time. Quite honestly, Kristi turned to us and said, "Whatever they want, we'll ... the Tavern Association wants, we'll agree to it." It became a love fest. By the time the 1999 legislation came around, I think you can even go back and look at the minutes from the House committee meeting. It was a love fest. We all stood up in favor of it -- the Tavern Association, the wholesalers. There were no opponents to it. I think the folks that were on the committee understood that this was inside breweries an unregulated thing, meaning we could give as much away at any point in time that we wanted. It was a responsible thing to do, is to limit these sorts of things and an opportunity to grow. I do know that the fickle things that happened in legislation. We had, like, one or two people oppose it. I think somebody, one of the representatives, had office near another brewery and somebody had parked in his parking spot, so he voted against it. You know, those things happen. I think Hal Harper said that to us. He said, "Last thing you wanna know is how sausage is made and how a bill becomes a law sometimes." That was the case. It overwhelmingly passed in the 1999 Legislative session.

BS: Do you think the 10,000-barrel limit will be overturned?

TD: The factors that are against it, are the Tavern Association protecting their assets. Logically, there is no reason not to raise that limit. Again, we ... that limit could be raised with the same intention as we had back in 1999 of preventing a large domestic coming in and setting up something that would compete with both the taverns and the breweries. Logically, there should be no fight or argument from the Tavern Association against it. I know it's gonna take a little business away from them, but I haven't heard of a lot of taverns closing doors as a result of this legislation being in place for the last seventeen years.

In fact, what's it done is increase the awareness of a higher profit margin product going into their establishment. It's created more profit for both the tavern owners and beer distributors. Logically, there should be no argument against it. But, tavern owners are going to fight to maintain the value of their license. They're gonna fight against it and they're a powerful lobbying organization. Quite honestly, the wholesale network or the wholesale lobbying, they're going to fall in line with the tavern owners. They're not going to jump ship. That's their customers. They're not gonna turn and go with anybody else. The wholesalers and the tavern owners are going to fight against anything that erodes the value of their licenses.

But logically, there should be no reason that that limit shouldn't be raised. It'll right some of the wrongs. It'll allow the organizations, like Big Sky Brewing Company, which I read just the other day, in the last ten years has given away over \$4 million dollars in samples. That's product that could be taxed. That's a revenue stream for the State of Montana. It's revenue for that organization to help grow. That was one of the mistakes that we made in setting the 10,000-barrel limit.

We have now discovered that some of these other breweries, like KettleHouse Brewing Company, have reach that 10,000-barrel limit. Because of it they have restricted their opportunities to grow. I know one of their products is very popular. They have pulled back distribution of their package product because if they sold more than that, they'd exceed that 10,000-barrel limit. But they'd invested so much money into their tap room, that they want to run more product through that tap room than they wanna distribute.

The economics real quickly have least from the mid-nineties, it would cost me about \$30 to brew and to manufacture a keg of beer. I would turn around and sell that keg of beer to a distributor for \$60. So, I'd have \$30 profit, if you will, or I'd call it contribution to pay for lights, heat, employees, those sorts of things. Packaging, whatever it is. I'd have \$30 of contribution or profit off of my keg of beer. That distributor would pick it up in a pickup truck, drive it across time, put it on tap and charge a tavern \$120. So, they'd make \$60. Very low risk. Very low assets, you know. You need a vehicle and you need that relationship. I get it. We relied on them, but they're making \$60 on every keg of beer. That tavern would

turn around, put it on tap. At the time, they were selling a keg ... a pint of microbrew beer for about \$3.00. Roughly speaking with a little bit of loss in there, there's a 120- pints in the keg So \$360 is what they would net out of that keg of beer. You subtract the \$120 off, so they're making \$240. I get \$30. Distributor gets \$60. Tavern owners get \$240.

Now, you can see the economics of having the ability to sell your own product in your own brewery. You can see that you bypass some of those constraints, and you get to receive some of that that profit. In fact, I was reading an article about Bayern just the other day. He says, in the article, he said, "Ninety percent of what I make goes out of this brewery." So, ten percent of his production goes through his tap room. Twenty-five percent of his revenue comes off of that ten percent. It's a marketing opportunity and a revenue stream that's independent of other people who have other agendas that are in there.

Unfortunately, because these 10,000-barrel limit, we've restricted the growth of small microbreweries that are growing to larger breweries, like KettleHouse. Because of that, they pulled back distribution. People can't get their product. We've restricted the opportunities for those that exceeded the 10,000 barrels. Again, logically, there should be no reason that that 10,000-barrel limit shouldn't be raised. It's not going to impact anybody as far as the value of their license. It's gonna grow an economy in this state that, quite frankly, I don't know how big we were between the sixteen, eighteen breweries when I started in 1995, but it was a drop in the bucket.

What I just read from the business ... Bureau of Business and Economic Research [BBER] out of Missoula is, I believe this report came out in the fall 2016 that right now, today, the brewing industry attributes over \$105 or \$106 million to Montana's economy and employs somewhere in the neighbors of 1100 employees. One of the things I learned in economic development is when you have a core business, a core business is a business that manufacturers or creates something. It's not a service industry. Which distribution is dependent upon a core business, a manufacturer. Which a tavern is dependent on a core business. It's not a core business. These core businesses anywhere from 2.5 to 3 directly related jobs for every job they create. Except we have 1110 new jobs or 1100 jobs in the brewery industry. You can count on another 2, 3, 3.5 thousand other jobs that are directly related because of these breweries. It is significant today. Because of a decision made in a bar back in 1999, where we arbitrarily went 10,000 seems like the right number. That's come back to haunt us. It's restricting the growth of a revenue generator, a job creator and a tax base for the State of Montana. Quite honestly, when you change that, it shouldn't change, it shouldn't have any effect on the rest of the chain.

BS: Seems like I heard that the bill is already passed the House, maybe.

TD: Passed the House yesterday. The 28th of March 2017, they read it in the Senate. I was reading on this 'cause there are some people like the Montana State Brewers Association saying the same thing. Really, what's the problem here? I checked this morning before you came in and there's no action on it yet. Hopefully, it moves. But if it doesn't this session, hopefully it'll move forward in other sessions. You know, I've talked to some of the brewers over the years. In 2000, when I got out, I got out. I have seen some wild swings and requests by the Brewers Association to do different things that I think do hurt other organizations. But this one is not. This one's a straightforward request to grow the organization ... grow the industry in the state of Montana.

BS: Does Montana have the most restrictive laws regarding microbreweries in the country?

TD: You know, I don't know. I don't know from ... I wasn't smart enough to research all of this in the nineties. I've been so disconnected from the industry that I haven't researched what other states have. What I do know is, even back in the nineties and today, there are states like Oregon that have really put in

legislative requirements for or removed legislative requirements to help that industry grow. It thrives in that state. It just outright thrives. One of my current work colleagues was there, and he walked down a street, they call Brewery Alley. There are large breweries back to back to back to back down this street and growing that economy. It's because of the things that they've done to help that industry grow. What I can say is there are positive examples out there, you know. Montana is not unique. I mean, from a legislative session, there are taverns, there are distributors and wholesalers in every state in this nation. We can learn from some of those. Oregon gives a positive example versus saying I don't know what the regulations are elsewhere but there are some great examples that I think that this state can look to, to help grow that industry.

BS: How important is the industry to the Montana economy? You've kinda touched on that.

TD: Kinda touched on it. One of the things that I've seen, I used to work for an organization here in Montana called the Montana Manufacturing Extension Center, where we helped small manufacturers grow. One of the projects that I worked on a couple years ago, is directly related to this growth of the industry, is reviving this concept of the micro-malting facility. Not only has the beer industry created jobs directly in brewing beer and those associated with the distribution and the tavern owners. They created jobs for those other tiers, but now, we may eventually have a micro-malting facility. I believe it's gonna be in the Butte area.

BS: Yeah.

TD: There are rumors that I've heard the educational system is considering putting in brewing and brewing related training. When you see things like that, you can only smile and say, "Look it at how far we've come from those days that we'd walk into those restaurants or those taverns and go there is no color variation in beer to today where we're seeing the growth of the supply chain right here in Montana." Back to the days, there were malting facilities in Montana that supported the breweries prior to Prohibition. It's neat to see that come full circle. It's neat to shorten that up, to see ... instead of sending our grain through a large organization or out of state to a small Montana business that's going to support small Montana businesses. It's neat to see that come about. It's neat to see that the educational system is recognizing that. Who know? Who knows what's gonna come next because of this growth. It is impactful. I don't know the data on statistics, but that BBR [Bureau of Business and Economic Research] report really does kinda say, "Hey look at the economic impact that it has."

BS: I'd heard that Montana was leading the nation in terms of the production of malting barley.

TD: I'm not sure on that, but I know that we've always had that up in the Hi-Line area. That's why Anheuser-Busch has had such a presence and such an influence, if you will, on the grain growers.

BS: I also heard, just recently heard, that there's a glut in the market, right now, of malting barley and that the operation in Fairfield was gonna be diminished or something.

TD: I'd heard rumors as well, but I don't know all the details of that either.

BS: How important are microbreweries to the social fabrics of communities?

TD: This is a hard one for me to answer just because when I got out of the brewing industry, I was like a kid in a candy store. I had all the candy I could eat and, so I took a break for quite some time. But, I'm now involved. There's a few breweries and some of this malting stuff that have asked me some questions. I go in and visit some of these. Probably not as much as some of the enthusiasts that are there. The one last I went into, it was ... people and neighbors coming together. I even saw kids in there. People playing

cribbage, you know, board games and having their kids watch, you know, play games with them. Watching the game on TV. Talking about their weekend or preparing for the weekend. It's a social gathering place. That's what I ... when I've see now these tap rooms, it's become a very social gathering place. Responsible, these people are not sitting down slamming seven beers and getting' in the car driving. They're tasting. They're appreciating what their doing. It's a social gathering place.

My other perspective on this, again we're not unique. I had an opportunity in the nineties to go over to Germany with my brothers and my mom. We got to see, you know, a couple hundred years of brewing industry and how it has evolved. Very similar to what we're seeing here in Montana today. Large domestic breweries, certainly that distribute. There are those across Germany that do those. There are even regional breweries that you can get throughout an area, but then it filters down into these small breweries that are these neighborhood meeting places. These breweries are not trying to become regional or large domestics. They're serving that community and that neighborhood. Quite honestly, I think that's where we're gonna see things evolve.

We're kinda in a growth period right now. I believe we're almost up to seventy existing and licensed breweries in the state of Montana which is fantastic. We've got 'em clear out in Wibaux. It's kinda incredible you'd never think there'd be a brewery in Wibaux, but there is. I'm seeing if the strategies of these small breweries is to create something and be a small business that integral to their neighborhood and their community, they're probably do well and they're probably gonna thrive, if that's their strategy. That's my perspective on how they impact the social fabric, how they impact Montana. It's living and breathing in Germany for a couple hundred years. Even in the Czech Republic, we saw this. It's not gonna go away. There's gonna be a leveling of it. There's always going be some small brewery in some community. I just think that's where we're headed.

BS: All right. That's all the questions I have. Do you have anything else you wanna add?

TD: Boy, there's a lot there. There's a lot ... this is really, you know, there's certainly a lot of positive memories that this is stirred up and those times. A lot of challenges as a business. I could go on and on, but I won't. I know that I've spent a lot of time and I really appreciate the opportunity. I think that's about all I'll share right now.

BS: 'Kay. Thanks!

[recording ends]